

FLOOR SCHEDULE FOR FRIDAY, MAY 17, 2013

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Legislative Business Five "One Minutes" per side	10:30 – 11:00 a.m.	12:30 – 1:30 p.m.

H.Res. 216 – Rule providing for consideration of H.R. 1062 – “SEC Regulatory Accountability Act” (Rep. Garrett – Financial Services) (One Hour of debate). The Rules committee has recommended a structured Rule that provides for one hour of general debate equally divided and controlled by the chair and ranking member of the Committee on Financial Services. The Rule allows 3 amendments debatable for 10 minutes equally divided between the offeror and an opponent. The Rule allows one motion to recommit, with or without instructions and it also waives all points of order against the legislation. **Members are urged to VOTE NO.**

H.R. 1062 – “SEC Regulatory Accountability Act” (Rep. Garrett – Financial Services) (One Hour of debate). This bill would require the Securities and Exchange Commission’s (SEC) Chief Economist to conduct a cost-benefit analysis of proposed regulations and how the benefits of proposed regulations justify their costs to a multitude of entities including: market participants, individuals, different-sized businesses, and other bodies (including state and local governments) as well as their effect on investor choice, market liquidity, and small businesses—before the SEC can issue them. The bill would also require the SEC to identify and assess alternatives to regulations that it considers to explain why a regulation that it issues meets regulatory objectives.

In truth, H.R. 1062 seeks to undermine the SEC’s ability to function. It would substantially raise the bar for the SEC to propose or adopt any rule, by requiring the SEC to meet a long list of new requirements that is weighted significantly in favor of industry and does not include any new accompanying investor protections. Further, this is another in a long line of Republican efforts to undermine the Dodd-Frank Wall Street Reform and Consumer Protection Act because it would relax a number of SEC rules, without the level of analysis that is necessary for rules under the Dodd-Frank. The bill also provides no new funding, requiring the SEC to divert resources from other divisions like Enforcement.

The bill would also force the SEC to review every one of its existing regulations within one year of the bill’s enactment, and every five years thereafter, to determine whether any of its regulations are ineffective, insufficient, or excessively burdensome, and to modify, streamline, expand, or repeal them in accordance with that review. This guarantees that the agency will be mired in continuous litigation, unable to issue any new rules, and potentially unable to maintain even its current rules. **Members are urged to VOTE NO.**

The Rule makes in order 3 amendments, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendments are:

Rep. Sessions Amendment. Adds a requirement that the SEC analyze the number of jobs created or lost as a result of a new rule or order, while differentiating between public and private sector jobs.

Rep. Hurt Amendment. Imposes the same burdensome cost-benefit analysis requirements on the Municipal Securities Rulemaking Board (MSRB) and certain self-regulatory organizations, as H.R. 1062 does on the SEC. The MSRB is entrusted with regulating dealers of municipal securities, including city bond issues.

Rep. Carolyn Maloney Amendment. Strikes all bill text and replaces with a Sense of Congress detailing the extensive economic analysis requirements already imposed by current law on the SEC, notes that the SEC has been held accountable by the courts for conducting such analyses, and that SEC’s 2012 cost-benefit procedures have been cited by the GAO as having all the elements of good regulatory analysis.

Bill Text for H.R. 1062:

[PDF Version](#)

Background for H.R. 1062:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)



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The Daily Quote

"Readers of *It's Even Worse Than It Looks* know that I have not always treated House Majority Leader Eric Cantor kindly. I have excoriated him for engineering the debt-ceiling crisis in 2011 as a hostage-taking exercise, and then blowing up the talks between President Obama and House Speaker John Boehner that could have led to a grand bargain... But I have to express some sympathy for Cantor now, as he experiences the real and deep pain of trying to get his caucus--especially the tea-party members he helped recruit in 2010 and encouraged in their strident, antigovernment rhetoric--to accept a positive agenda of conservative and market-driven policies as an alternative to those of the Democrats and the Obama administration.... Cantor began to take pieces of that agenda to the House floor--and with his most visible one, got burned, badly, by his caucus. That was the plan to address the problem of those Americans with preexisting health conditions who either lose their insurance or can't get it... What Cantor learned, to his chagrin, is that solving problems, much less finding compromises, is not on the agenda of a majority of his House Republican colleagues. They rebuffed him, instead insisting on yet another vote to repeal Obamacare, the only health policy most of them want to pursue."

- Norm Ornstein, *The Atlantic*, 5/16/13